

FOR IMMEDIATE RELEASE:

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Reps. Maloney, Miller and Ellison hail Warren as "single best choice" to lead CFPB—as a recess appointment if necessary

WASHINGTON, DC – Rep. Carolyn Maloney (D-NY), Brad Miller (D-NC), and Keith Ellison (D-MN), members of the House Financial Services Committee, and 86 fellow House members today announced their letter to President Obama urging that he appoint Elizabeth Warren, as a recess appointment if necessary, to head the Consumer Financial Protection Bureau.

"Those who are blocking Elizabeth Warren from even being nominated are members of 'The Financial Crisis Never Happened Caucus'," **Rep. Maloney** said. "In her role as Assistant to the President since September creating the CFPB, Mrs. Warren has shown her unique skills in traveling across the country and meeting with everyone to be affected by the new body: from bank executives to those with troubled mortgages. She's demonstrated that a regulator must reach out, listen to all sides and decide issues in the public interest. It's time for the President to appoint her to the Director's job—regardless of her misguided Senate opponents."

"Just last month, the CFPB proposed simple one-page disclosure forms for mortgages that make clear the terms and conditions in plain English. It's beyond me how things like this so terrify the CFPB's antagonists," Maloney said.

Rep. Miller said, "This isn't just about Elizabeth Warren. Senate Republicans' threat to filibuster any nominee to head the CFPB is an abuse of their confirmation powers. They had to choose between their constitutional duties and the demands of the financial industry. Their constitutional duties never had a chance."

"Elizabeth Warren has proved to be an effective fighter who puts America first by working to protect the middle-class. Professor Warren knows that our future prosperity depends upon working for the economic interests of the overwhelming majority of our citizens. Elizabeth Warren needs to be confirmed without further delay," said **Rep. Ellison**.

The lawmakers, gathered outside the House steps of the Capitol, also received the 250,000 signatures on petitions supporting Mrs. Warren collected by citizen groups Progressive Change Campaign Committee (PCCC) and CREDO Action in their online campaigns supporting the appointment of Mrs. Warren.

"These members of Congress have seen a quarter-million signatures and received thousands of supportive phone calls from their constituents, asking them to send this message to the White House: Elizabeth Warren is the best qualified candidate to lead the Consumer Financial Protection Bureau, and it's time for President Obama to announce his intention to appoint her," said Stephanie Taylor, PCCC co-founder.

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Background

The CFPB was created under the Dodd-Frank financial reforms last year, operating with a single director from within the Federal Reserve System. The CFPB will make sure consumers have the full, clear and complete information they need to choose the financial products and services—including credit cards, student loans, and mortgages—that are best for them. Elizabeth Warren first proposed a financial protection body for consumers in [this article in 2007](#).

Text of the letter is shown below (or [view as a pdf here](#)):

June 2, 2011

Dear Mr. President,

We appreciate your leadership last year in supporting the strong financial reforms in the Dodd-Frank bill that responded to the financial meltdown on Wall Street that led to the worst recession since the Depression.

A key element of that effort was the creation of the Consumer Financial Protection Bureau with the goals of making prices clear, risks clear, making financial markets work for families and particularly protecting service members and their families from abusive financial practices. Since you appointed Professor Warren to "stand up" the bureau, she has laid the foundation as a strong advocate for consumers—something that seems to strike fear among those who are opposed to reform.

Regretfully, Republicans in the Senate have now made it clear that they oppose reform. They have vowed that they will not allow consideration of any nominee to head the CFPB until the bureau is weakened. They would rather hold your appointment hostage and obstruct the process than make sure consumers have a strong advocate on their side.

Since Republican Senators have said that no one is acceptable unless the law is weakened, we would urge you to nominate Professor Warren as the CFPB's first Director anyway. If Republicans in the Senate indeed refuse to consider her, we request that you use your constitutional authority to make her a recess appointment. We can think of no better person to be the first Director of this incredibly important consumer financial protection regulator.

Sincerely,

Maloney, Carolyn

Frank, Barney

Miller, Brad

Ellison, Keith

Bass, Karen

Blumenauer, Earl

Capps, Lois

Capuano, Michael

Carson, Andre

Chu, Judy

Cicilline, David

Cohen, Steve

Conyers, John

Cummings, Elijah

Davis, Danny

Davis, Susan

DeFazio, Peter

DeLauro, Rosa

Deutch, Ted

Doggett, Lloyd

Doyle, Michael

Edwards, Donna

Engel, Eliot

Eshoo, Anna

Farr, Sam

Fattah, Chaka

Filner, Bob

Frank, Barney

Fudge, Marcia

Garamendi, John

Grijalva, Raul

Gutierrez, Luis

Hanabusa, Colleen

Hinchey, Maurice

Hirono, Mazie

Holt, Rush

Honda, Michael

Jackson, Jesse

Jackson Lee, Sheila

Johnson, Eddie

Johnson, Hank

Kaptur, Marcy

Kildee, Dale

Kucinich, Dennis

Langevin, Jim

Larson, John

Lee, Barbara

Lofgren, Zoe

Lowey, Nita

Luján, Ben Ray

Lynch, Steve

Matsui, Doris

McCollum, Betty

McDermott, Jim

McGovern, James

Miller, George

Moran, James

Murphy, Christopher

Nadler, Jerrold

Napolitano, Grace

Norton, Eleanor

Olver, John

Pascrell, Bill

Pingree, Chellie

Price, David

Rangel, Charles

Richardson, Laura

Roybal-Allard, Lucille

Ryan, Tim

Sarbanes, John

Schakowsky, Janice

Schiff, Adam

Sherman, Brad

Slaughter, Louise

Speier, Jackie

Stark, Pete

Thompson, Mike

Tierney, John

Tonko, Paul

Towns, Edolphus

Tsongas, Niki

Van Hollen, Chris

Waters, Maxine

Waxman, Henry

Welch, Peter

Wilson, Frederica

Woolsey, Lynn

Wu, David

Yarmuth, John

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